The following is a full report of the statements made by Mr. William B. Duncan of the firm of Duncan, Sherman & Co., bankers of this city, before the Ways and Means Committee, at Washington, on

The Chairman (Mr. Dawes) stated the object of the Committee in requesting the gentlemen to appear before it. It was that the Committee might be fortified in any conclusions it should come to by a little broader confer ence than it would have if it were only to consult with those who had been interested in the former transactions of refunding the loan. The Committee desired to know whether it struck other financiers in the same way that it struck those who had been so interested. It was solely for that purpose that the Committee had invited Messrs. Duncan and Patterson, as representatives in two great

money centers, to express their views.

Addressing Mr. Duncau, the Chairmansaid: Mr. Duncan, of course you are aware that what goes by the name of the Syndicate was engaged in the operation of exchanging six per cent bonds into five per cent bonds. The Committee desires to inquire of you what are your views in reference to that transaction, and whether there occurs to you any better method of effecting the loan prescribed by the statute of July 14, 1870.

Mr. Duncan-I am free to confess that from my point of view the effort to place the loan through the Syndicase was an entire mistake. The funding law, as I un-derstand it, authorized the issue of various amounts at various rates of interest, having various conditions attached to each class, which variety seemed to n.e to be very objectionable. The condition of the United States Treasury was not such as to make it absolutely necessary to negotiate paying off its indebtedness, although there may be some mestion as to the policy of paying off the indebtedness in the manner in which it has been done. The 6 per cent lean of the Government was, prior to this issue, as well placed as any loan could possibly be—I mean by that it was permanently placed, held by small investors to all parts of the world, and held in such a manuer as not to be liable to be forced upon the market by temporary panies. The effort to put a 5 per cent bond upon the market having no especial advantages over the prehedders of the 6 per cent to such an extent as in my judgment to upset the permanent character of the investment. For instance, Germany would hold permanustry, and without constant disturbance, a large amount of bonds bearing six per cent interest, while bonds at tive per cent, or at a less rate of interest, would have to find another location, and so to that extent the holders of the six per cent bonds were very much dis-turbed. I have always felt that, while it was a very desirable thing of course, to reduce the interest of the Government debt, whenever a change should take place damage the position of the credit of the Government. But in order to reduce the rate of interest upon the debt of the United iStates it seemed to me that it was absolutely necessary either to offer to the holders of the eds something better or something cheaper ndoze them to make the exchange. In offering them ditions as the previous bond, although having still ten years to run before it could be in exactly the same shape as the bond taken up, the Government did not offer any especial benefit to the holders. I had no part in the syndicate, and know nothing, except by hearsny of the management or manipulations of it, but my impression rom that hearsay was that it was a very doubtful operation as to its success, that there were periods during the pendency of the Syndicate when it was exceedingly doubtful whother it could be carried to a successful termination. I am not one of those who believe that Mesers. Jay Cooke & Co. (while undoubtedly they expected to make a reasonable profit upon the operation, as they certainly were entitled to do) did actually make a profit on the thing itself to anything like the amount that is accredited to them, or anything like the amount they had a right to expect; and I doubt very much whether, in the present condition of the markets of the world, another effort in the same direction would

The Chairman-Taking the law as it exists, can you suggest a better method for the Secretary to proceed Mr. Dancau-No better method, except to avoid pro-

as nearly successful as that one has been. With all the respect to the action of the Secretary of the Treas-

other respect to the action of the Secretary of the Areas-sry, and I the power to determine what to do in the premises, it seems to me that with the views I have as to the form and mode of refunding the debt, I would have exhausted the power which Congress gave

certainty have applauded his course if he had reported to Courses that he had done all that he had been called

upon to do by the law, and that he did not think it wise (as I should not have thought it wise) to have continued

ed by the met, under the original terms of which \$65,000,000 of the loan were taken by the banks. I should

point where he had negotiated that \$65,000,000 and to ask for a counge in the law ! Mr. Duncau-Yes, Sir.

SUGGESTIONS AS TO THE FUTURE. The Chairman-What change in the law would you

Mr. Dunesn-I would suggest the issning of a bond having a specified time to run, covering the whole smount of the debt which it is intended to refund; and, whenever a fitting opportunity came for the transposing of the six per cent bonds into said new bonds the Treasury should avail itself of it, and that until such time did come, or until some circumstance should arise which would enable the Secretary of the Treasury, without endangering the credit of the Government, to make a change of a portion or the whole of the debt, he should rest on his cars. I think he had better pay a high rate of

rest on his cars. I think he had better pay a high rate of interest than to be constantly disturbing the condition of the credit of the United States.

The Chairman-Would you resort to a call upon the heiders of the bonds to relieve them in a given time, or would you want the interest of such holder in that re-

sect ! Mr. Duncan—My own view on that subject is that the power which the Government has of calling in these bonds at any time is a very great power, and that it protests the Government from any serious trouble in avail-ing itself of a favorable time for decreasing its burdens. I have thought that it was an error to make so large a because there was one chance in a thousand that the Government would be placed at the end of the 90 days in the position of being obliged to meet its thus matured obligations, and that the parties who had agreed to provide the Government with the means of so doing, how-ever good they might be, might, by some extraordinary circumstance, be prevented from furnishing said means and I did not think that on the independent position of the credit of the United States that that one chance in a

thousand ought to be run.

The Chairman-Would you call in small smounts, or would you trust entirely to the advantage of the holders, the Government being ready to pay whenever the

bunds were sent in for redemption?
Mr. Duncan-I would call in or buy bonds. The buying, whenever it can be done at the same rate, at not the Government to stop the interest at the moment of purchase. I would call in or buy to the extent of the means available in the Treasury, and should the issue of the new bonds supply the void created by the purchase or cancellation of the old bonds, I would renew the operation; if not, I would not go beyond the amount which I saw before me available for the purpose of pay-

which I saw before me available for the purpose of paying the debt.

The Chairman—That would not be refunding; that would be a reduction of the debt, except as you might be able to replace it by the five per cents.

Mr. Duncan—It would to that extent be a reduction of the debt.

The Cheirman—Whenever it was to the advantage of the Good.

The Cheirman—Whenever it was to the advantage of the siventsee of the bodders to have them redeemed, or would it rather be to the advantage of the holders to accept them when it would be no injustice in calling in the boads by lot or by series, it being in accordance with the law under which they were issued.

The Chairman—Ai what rate per cent would you fix the new bonds it you had the charge of the law!

UNIFORM BONDS AT FIVE PER CEST.

Mr. Duncan—As I consider success to be a very important item in any negotiations undertaken by individuals or by the Government, from the light we have

viduals or by the Government, from the light we have at present, I should say that a 5 per cent bond would ternainly enable a very large reduction to be made in the amount of the 6 per cents.

The Chairman-How long to run f

gard to taxation or in regard to the point at which interest should be paid, or anything of that kind which you would suggest!

Mr. Daneau—As to the point at which the interest should be paid, the only question is whether it shall be paid on this side or in Europe. My own view of that, as an American, is that it should be paid here; for I am not quite certain but that the satisfaction of paying our debt in the place where we live and where it is properly due, is not greater than the possible advantages which would be gained by paying the interest abroad, and making the bonds in a currency other than our own. There is no denying the fact that there are certain advantages to be derived from that.

The Chairman—Are they such as to justify such a position!

position f.

Mr. Dunean—That depends altogether upon how much weight you would give to that national feeling of independence which enables us to pay our obligations where

endence which enables us to pay on them.

Mr. Maynard—The feeling of personal self-respect.

Mr. Duncan—The feeling of national self-respect.

The Chairman—Do you think it possible to place the can in this country without depending on foreign cap-

Italists I Mr. Duncan—Not at present. I understand that the loan which has been already placed by the Syndhoate is more or less finding his way back; that there are constant transmissions of five per cent bonds here from Europe; that I take it for granted that these bonds are only coming back in driblets whenever the national banks can make a small profit in exchanging some other classes of bonds now held by them.

banks can make a small profit in exchanging some other classes of bonds now hold by them.

Mr. Roberts—Are not the five per cent bonds held to a pretty considerable amount on the other side, and is not the impression that they will be soon paid one of the reasons why they are coming back? Does not the impression exist in Europe that under the same process which is now going on the five per cents will soon be called in, and is not that the reason why they are coming back here, and would the new bonds take the place of those others?

these others?

Mr. Dancan—I do not think that the five per cents placed by the Syndicate nave found their resting place

placed by the Syndicate nave found their resting place on the other stic.

Mr. Kerr—By that you mean that they are only owned by financiers and dealers in stock?

Mr. Duncan—They have not found the same permanent location that the old six per cents had.

Mr. Kerr—Do you know at what rate they are quoted in the European markets?

Mr. Duncan—I think they are quoted at about from three-quarters to one per cent below par.

Mr. Kerr—Do you know at what rate they were negotiated by the Syndicate?

Mr. Duncan—I understand they were negotiated at par with certain deductions.

Mr. Kerr—That is the deduction of the expense of funding.

inding: Mr. Duncan-And the apparent advantage gained by he parties who took them in the shape of interest. I herely got that information from the report which I are seen in the newspapers of the discussion before the ommittee, which report I suppose to be reasonably

committee, when report I suppose to recreet.

Mr. Breck—How are the six per cents quoted?

Mr. Duncau—As nearly as possible, par in gold.

The Chairman—You spoke of your disbellef in the ability to place any considerable amount of the balance of the five per cents in the way that the \$135,000,000 have been placed. Suppose you could be satisfied that it was possible—suppose the proposition was made to take them on the same terms on which the balance of the \$200,000,000 was placed, would you think it advisable?

NOT IN FAVOR OF FUTURE SYNDICATE OPERATIONS. Mr. Duncan-If done in the same manner that the original \$135,000,000 was placed in Europe, I should still object to its being done in the interest of the credit of

the United States.

The Chairman—Although you were satisfied that it could be done you would still object to its being done. State specifically what your objections are, assuming that it could be done precisely as in the case of the

Mr. Duncan—As I say, my information is from hearsay, not having had any part in the matter, but I have
the impression from that hearsay that the placing of the
loan on the London market was the result of a very
vigorous, ingenious, and able stock operation, enlisting
large numbers of the members of the Stock Exchange in
the shape of commissions and orders to buy and sell, &c.,
thus virtually cetting the loan off and not having it
taken on its merits.

The Chairman—He kind enough to state for the information of those who are uninitiated what that means?
Mr. Duncau—Syndicate is another name for what we
call a "ring" in New-York, which manipulates the market in order to get rid of a thing.

The Chairman—To put upon it a fettious value?
Mr. Duncau—H does not necessarily mean that it is
getting rid of a thing which is not worth the price, but
it is getting for it a value which an active market gives
to a security.

The Chairman—Stimplafing the market if Mr. Duncan-As I say, my information is from hear

It is getting for the take which are to a security.

The Chairman-Stimulating the market!

Mr. Daneau-Stimulating the market by numerous ransactions and by inducing people to sell what they have not get, and to buy what they do not wans, thus reating an unmatural demand.

The Chairman-If that is all done at the expense of the parties who propose to take the bonds, how does the jovernment or the people of the United States suffer by the operation!

Government or the people of the United states stated by
the operation if
Mr. Duneau—If the takers of the bonds suffer by the
operation, though the United States in the particular
instance may have made a good trade, the United States
will suffer when they come into the market again.
Mr. Maynard—You are speaking as to the general
policy of it, as a piece of wise statesmanship, rather
than as a mere financial result on this particular transaction it.

action f
Mr. Duncan—Of course. It is of no consequence how
it appears as a solitary financial transaction. If it is
done in such a way as to cause loss to the holders, that
loss would naturally mintate against the United States
in future appraisance.

Mr. Dunean—I mean to say that if the buyer only received one-half per cent, and purchased the bond at 994, and if the bond is selling to-day at one per cent discount, he naturally loses one-half per cent, while at the same time the person who got the bond at sel would still be gainer to the amount of one-half per cent.

Mr. Roberis—But is it not hearly always the case that the broker who negotiates bonds makes a percentage, and is it not nearly always the case that when a large amount is put upon the market, it is generally followed by a little fall in the case of almost all scourities?

Mr. Duncan—No. Sir, it is not. The broker should make and is entitled to his commissions, but if the decline you speak of generally occurred, there would be very soon an entire end to all such negotiations.

Mr. Beck—Do I understand you to regard the Government as suffering in its general interest if its bonds are made the subject of gambling operations, whereby those who have purchased, and who are outside of the ring, lose money; that the Government will suffer, in its future loan transactions, if the purchasers outside of the Syndicate are dissatisfied with the bonds put upon them?

Mr. Duncan—I will take the liberty of changing a

its future loan transactions, if the purchasers outside of the Syndicate are dissatisfied with the bonds put upon them?

Mr. Duncan—I will take the liberty of changing a word in the question. We don't call it a gambling operation; but if the carrying out of the operation results in a loss to the persons who take the loan, that fact naturally militates against the government which issues it.

Mr. Beck—And the Government, therefore, in its future operations, when its other bonds are put upon the market, suffers in the estimation at least of those who have themselves suffered through the other trade!

Mr. Duncan—Naturally.

Mr. Roberts—Does not this all turn upon the question whether the bonds rise or fall after the transaction is completed! If the bonds rose above par, those who took them would have thought it a good operation; and if they went below par, they would think it not a good operation. Then does it not all turn on the market value of the bonds after the negotiation is closed!

Mr. Duncan—It rather turns on the causes which induced the market value; because the loan might be properly placed, and ourside causes might have induced a decline. But if the decline has been caused by the loan having been unduly forced, or by the manner of its being placed, then the decline will affect the credit of the Government in its future operations.

Mr. Roberts—Tene I understand you to imply by that, there is a popular impression abroad that some undue measures were employed to fund these new bonds?

Mr. Duncan—I do not know that such an impression exists.

Mr. Roberts—Excuse me, but that is my inference

Mr. Duncan—I do not know that such an impression exists.

Mr. Roberts—Excuse me, but that is my inference from what you did say. May I sak you then whether you understand that the fact of these bonds being below par is caused by the impression that undue influence was exercised to get off these bonds?

Mr. Duncan—No. I do not the undue influence was exercised to get off these bonds in the influence was exercised to get off these bonds?

Mr. Duncan—No.

the fact that the purpose of some persons who have bought them for the purpose of some ing them again.

Mr. Koberts—May I ask you what you regard as the difference in value between the 5 per cent and the 6 per cent bonds! Is it greater than that which now exists in the market abroad!

Mr. Duncan—Very much greater in a plain 5 per cent and a plain 6 per cent bond.

Mr. Domean-Very much greater in a plain 5 per cent and a plain 6 per cent bond.

Mr. Roberts—Are not the 5 per cent bonds higher relatively than the 6 per cents?

Mr. Domean—Very much higher.

Mr. Roberts—Then can it well be that there is any popular impression adverse to the mode of negotiation since those bonds are higher felatively than 6 per cents, which are not tainted?

Mr. Domean—Yes; but if the 6 per cent bonds have the same ten years to run that the 5 per cents have, it is not at all probable that they would sell at the same price.

Mr. Roberts—And does not the fact that the right to redeem the 6 per cent bonds exists in the Government account for the popularity of the new 5 per cent bonds, which have a longer time to run!

Mr. Domean—It undophtedly justifies the effort to reduce the rate of interest. The only point I make is that the form in which the new bonds are proposed to be issued is not a wise one, and it is not absolutely necessary for the Government to make this change now. I think it had much better perfect the law and make it a wiser issue than that which we are now dealing with.

Mr. Roberts—But you favor the policy of reducing the interest!

Mr. Domean—I am in favor, if possible, of a policy that

Mr. Roberts—Bat you favor the policy of reducing the interest!

Mr. Duncan—I am in favor, if possible, of a policy that would reduce the burdens of the Government without affecting its credit.

Mr. Roberts—You say that the credit of the Government is damaged by reason of the effort to negotiate new bonds.

Mr. Duncan—No: I say in regard to resuming the operation which I understand to be the basis of inquiry to renew too the same basis and to carry it out in the same manner as the first operation was carried out in would not be wise. I say that there are difficulties and doubts as to success, and that it is very doubtful whether the conduct of the first operation has benefited the credit of the United States.

The Chairman—You suggested some alterations in the law. If you had the making of the law, what amount of expense would you authorize the Secretary of the Treasury as incur in negotiating a new ioan! He is limited now to one-half of one per cent.

Mr. Duncan—Which has proved to be totally inadequate.

chief currency of this country, and the intrinsic value of it was four shillings and six pence sterling, almost ex-actly at which rate one pound is equal to \$4.44.9. Sub-sequently the gold standard was changed in this coun-try—I believe in [1834—so that the dollar became worth nearly four shillings and two pence, ustend of four shil-lings and six pence, but the merchants continued from than 40 years, I should judge.

The Chairman—What mode would you provide for negotiating the loan?

Mr. Duncan-That is a very difficult question to The Chairman-What deduction do you think would

WHAT COMMISSION MR. DUNCAN WOULD ALLOW. Mr. Dunean—If the Secretary of the Treasury simply sits in the Treasury and transposes a 6 per cent bond into a 5 per cent bond, of course the expense would be infinitesimal. If he is obliged to bring in the aid of foreign or domestic bankers, then the expense would depend very much on the condition of the money markets of the world. At one time one-half of 1 per cent would be quite ample, while at another 11 per cent would be

The Chairman—Taking the whole field, what limits would you allow for him in order to effect a loan?

Mr. Duncau—Granted that the form would be well digested, and as perfect as it could possibly be to meet all the requirements of the market. I think he should certainly have at his disposal a deduction of? I per cent, the use of which should be left to his discretion. I approve of giving to the Secretary of the Treasury as full powers as possible. When you have got the right Secretary of the Treasury, as I assume you have, I would give him all the powers necessary, and make himoresponsible for the use of them.

The Chairman—Then you would suggest a 5 per cent bond to run not less than 30 years, nor more than 40 years, and you would authorize the Secretary to expend not exceeding one per cent in negotiating that loan?

Mr. Duncau—I have not given the matter any consideration, but I should think that a reasonable proposition.

The Chairman—And the mode of successfully doing that; what do you think it would be?

THE BARINGS. The Chairman-Taking the whole field, what limits

THE BARINGS. Mr. Duncan-I think that the first mistake made in the first issue of the loan was the policy pursued toward the former agents of the United States on the other side. It is not necessary to speak of the power of that house in the markets of London and of the world. I admit the natural desire on the part of the United States Govern-ment to coulde its interests abroad to the care of its own ettizens, if any of them capable of undertaking the

ment to confide its interests abroad to the care of its own citizons, if any of them capable of undertaking the same were located in places where the United States desired representatives, and I am sure by none would this be more cheerfully and readily recognized than by the late agents themselves. But apparently without any notice or previous intimation the agency of the Government in London was transferred, and in such a way as certainly not to secure the friendly interference and aid of the late agents of the Government. I think that that was the first mistake made by the Government in regard to the late negotiations.

Mr. Secretary Boutwell—Mr. Duncan'is laboring under a mistake in that respect. The chalage of the agency from the Barings was made subsequent to the arrangement with the Syndicate—not before.

Mr. Duncan—Then the more reason, in my judgment, for making that change in a way to secure the aid of these gentlemen in carrying out these Syndicate operations. But the change was made in such a way as to secure their opposition if they were not too high-minded and too imperiant to allow themselves to be influenced by such considerations. I know that they were not a part of that Syndicate. They feel the deepest interest in the prosperity of this continy, and naturally, for they have a very large business here, but it was matural to suppose that having been treated in the way they were, they should be very friendly to these negotiations.

Mr. Bick—i want to get one matter clearly in my own mind. Is it your idea, Mr. Duncan, that when the new nounds of the United States are issued they should be uniform, bearing its same rate of filterest, instead of being graduated from 3 65-169 per cent up to 5 per cent?

Mr. Duncan—Yes, Sir; deededly.

Mr. Bolac—And having the same length of time or, at least, some long period to run?

Mr. Duncan—Yes, Sir; deededly.

Mr. Duncan—Yes, Sir; deededly.

east, some long period to run!
Mr. Duncan—Having the same length of time to run.
Mr. Beck—Tell us the special advantage of that over

of the world, when there is any market for United States bonds.

Mr. Beek—And keeps a uniformity of price!

Mr. Dunean—Yes, Sir, in my judgment. Each market might otherwise have its separate class of bonds, to the discredit of the other issues.

Mr. Beek—I understand you to say that you regard it as a sorious injury to the United States to change bonds which are held by persons desiring to hold them permanently into such bonds as are held and dealt in by street jobbers. Wherein are we injured by that I

Mr. Dunean—When bonds are held by permanent investors the credit of the United States is not affected by commercial panies, which may have more or less foundation, and which occur at arregular periods in large commercial centers. When the bonds are held in these centers the price fluctuates violently in great financial excitements.

mercial centers. When the bonds are field in these centers the price fluctuates violently in great financial excitements.

Mr. Bock—So that the United States, in your judgment, ought to have kept their securities off the stockbrokers' boards as much as possible!

Mr. Duncau—Every merchant wishes to have his paper as little in the market as possible. I think it is a good rule. (Aside to Mr. Patterson): Is it not!

Mr. Patterson—Undoubtedly.

Mr. Boutwell—As Mr. Duncau referred to the accounts kept with the Barings, it may be proper for me to state that the United States Treasury does not keep an agent abroad. The State Department has an agent abroad, and so has the Navy Departments The Treasury Department could not properly appeal to the President to control the matter of the change of agency, as it had nothing whatever to do with it.

Mr. Duncan—Do not understand me as imputing any blame in that matter to the Treasury.

Mr. Boutwell—Not stall; but I want it to be understood by the Committee that the Treasury had nothing to do with that natter. Whether or not the change hod any injurious effect on our negotiations I cannot say.

The Chairman—And in point of time the change took place subsequent to the negotiations.

Mr. Boutwell—I think it was subsequently. Perhaps it occurred about that time. The Barings had been among the original agents of the Treasury.

Mr. Duncan—The extent of it as I understand it is, that the Navy Department exchanged about \$4,500,000 a year through the Messry, Barings, which it does through

old bonds abroad ? Mr. Duncan-I have no knowledge of the fact.

Mr. Kerr-On financial theories, to what extent do you

Mr. Kerr—On financial theories, to what extent do you suppose that happened!

Mr. Duncan—Not to any appreciable extent.

Mr. Kerr—How do you suppose that these bonds were obtained to be returned in exchange for the 5 per cents!

I think it has appeared that the 5 per cents were paid for, not in gold, but in 6 per cent bonds. How were those 6 per cent bonds obtained!

Mr. Duncan—The 6 per cent bonds were called in, and of course the holders of them immediately overhanded their bonds to see whether they held any of those that were called in. The bonds were forwarded to London, and so found their way into the hands of parties who turned them over to the Syndicate. It was a very proper thing to have the transposition made in that way, either in London or here, without the useless and expensive handling of large sums of gold to the detriment of commerce.

in London or here, without the useless and expensive handling of large sums of gold to the detriment of commerce.

Mr. Kerr—The gold which would represent these bonds never did, in fact, pass into the hands of the Syndiente, and never came into our Treasury. How then was the money that was subscribed by the Syndiente paid to the Government of the United States!

Mr. Duncan—It was a mere matter of account, I suppose, on the books of the agent of the Government in London, by mere exchange of checks.

Mr. Kerr—There was no formal deposit of gold to the credit of the Government in that operation?

Mr. Duncan—I suppose that where gold was paid in for these five per cents it was deposited, of course, to the credit of the Government. I understand that it was deposited in the Bank of England.

Mr. Boutwell—I never had any doubts about it.

Mr. Kerr—How would the Government here get the money that was deposited in the Bank of England.

Mr. Duncan—By drafts or by shipments of the gold to this country.

Mr. Kerr—What would those drafts be worth?

Mr. Duncan—That would depend altogether upon the market for exchange.

Mr. Kerr—Do you recollect what the price of exchange was in the market!

Mr. Duncan—The market demand was active; during the last two years exchange has a rarely been below 109 for 69 day bills; there have been but two or three peri-

ods in that time when exchange was lower than 100, but if you were to throw on the market an excessive amount of bills on London, any number of millions over and above the ordinary supply, you would at once have a lower rate of exchange.

Mr. Kerr—Suppose there should be added to the present members of the Syndicate the house of Rothscailds, what effect would that have?

Mr. Duncan—I ought to have stated at the time I expressed a doubt about it, that if a house as promment and as powerful as Rothschilds really gave any reasonable guarantee of the success of a loan, it would be very much changed, in my opinion.

Mr. Kers—You also expressed the opinion that the Syndicate did not make much out of their operation.

Mr. Duncan—I expressed that opinion mainly from statements made to pre while I was in Europe, at the time of the working of this thing by several guidement whom I met, not in banks, but in the country, and who informed me that they had subscribed for the loan, and received the same rate of commission that the Syndicate got, and got all the advantage accraing to the Syndicate.

Mr. Maynard—Allow me to ask you a technical question. What rate of exchange is an even balance thewen this country and Europe ! When is exchange in our favor and when against us !

Mr. Duncan—Exchange is in our favor when we can bring gold over here. Exchange is an even balance thewen they can neither do one thing nor the other with exchange at 100. The expense of transmitting in the shape of maurance and freight, &c., makes it necessary that exchange shall not be more than 100 before we can bring gold here with a profit, and that it shall not be more than 110 before we can send American gold to England at a profit.

Stekling Exchange Quotation here the other day, which seems to have found its way into some new and the cheef day.

Mr. Maynard—We had a discussion here the other day, which seems to have found its way into some newsexchange between this country and England, as I understand it, is based on the nominal value of the pound sterling at \$4 44; but if I draw in New-York for pound sterling, what would be the nominal premium in order te make exchange even?

Mr. Dunean—The nominal value of the pound stering is \$4 44. Formerly the Spanish milled dollar was the

chief currency of this country, and the intrinsic value of

1030 - Rochher agt. McGibben, P. J. Brady and LEARNED, JJ.—Opens at Up. 30 s. m. 142. Gordon agt. Titus and ors. 144. Seeward art. The Physics Fire Insurance Co. 156. Phillips agt. Higgins 200. though art. Hagins 200. though 200. thou

habit to consider the par at \$44 and to quote English exchange at a premium equal to the difference between that intrinsic value of the metal in the gold coinage of the countries modified by the temporary accidents of demand and supply. The actual value of the pound sterling in American gold is \$486-100, which is \$444 with 9; per cent. added. It would be most desirable and calculated to remove the difficulties of the calculation if the custom could be changed and the pound sterling quoted at 450 many dollars and cents.

would be most desirable and calculated to remove the difficulties of the calculation if the custom could be changed and the pound sterling quoted at so many dollars and cente.

Mr. Maynard—Then I understand you that \$4.85-65 is the exact value in American coin of the English sovereign.

Mr. Dumcan—Yes, of a new sovereign. Experience proves to us that we should all lose money if we based our operations on the apparent value of oid coin, because of the abrasion it undergoes. The mere handling of a bag of sovereigns once will cause the loss of a portion of one per cent.

Mr. Kerr—You have read the account of the discussion on this subject, that took place before this Committee as it appeared in the papers!

Mr. Duncan—Yes.

Mr. Kerr—I would like to have you state to the Committee now what in your judgment was the actual expense of the negotiation of this loan to the Treasury of the United States.

Mr. Buncan—I have no knowledge on the subject beyond what I saw in that report. I think Mr. Boutwell represented the expense to be one-half of one per cent commission and interest at the rate of 5 per cent for 90 days, which he was inevitably obliged to pay under the law, and which would amount to 12 per cent.

The Chairman—And you agree with the Secretary in his statement as to the amount; you think he stated the expenses accurately if

Mr. Duncan—I strikes me so. The law precluded him from paying off the 6 per cents till the end of 90 days. He could not therefore secape from that.

The Chairman—Then the amount of actual expense to the Treasury was the one-half of one per cent commission and the one and a quarter per cent for three months interest on the five per cent bonds?

Mr. Duncan—I suppose so, but I have not looked into it. Mr. Bontwell—I understand the question to be whether we lost that three months' interest on the six per cent bonds or on the five per cents.

Mr. Duncan—I was not see that there is any room for doubt but that It was on the five per cents.

Mr. Duncan—I was not see that there is any room for do

Mr. Duncan-I do not know how far they could have Air. Dunean—I do not know how far they could have had money on deposit. Of course that might be an advantage or it might not be. It would depend upon the rate of interest they had to pay. The advantage which they had was in the intimate knowledge of the location of the bends, and in the handling of the securities, but that is an advantage which, while benefitting them, did no damage that I know of to the United States. I do not know what incidental advantages accrued to them.

THE COURTS.

THE JUMEL ESTATE CASE.

MR. O'CONOR'S REVIEW OF BOWEN'S CLAIMS. In resuming, yesterday, his opening address in the Jumel estate case, Mr. O'Conor, again referring to the insane period of Mme. Jumel's life, said, in part: It is probable that her mind was faffected only in one ent-the change of her former affections, as that change appeared in the final disposition of her property. She became, as it were, oblivious to those whom she should have still loved, and willed her property to comparative strangers. That will, as is well known, was attacked, and a compromise was finally effected. When the will was out of the way, an army of claimants, on various grounds, to Mme. Jumel's property, appeared,

and we have been at law with them ever since. Some of the suits were, we know, blackmailing suits; but they gained none of them, neither did they second in making Mr. Chase pay one cent of blackmailing money; and they never will succeed in making him do so. And now comes George Washington Bowen, saying that he is Mme. Jumel's illegitimate son, and, therefore, entitled to her estate. There is, most prop-

therefore, entitled to her estate. There is, most probably, not a man living who could not make about as good a ciaim to that estate as he has made.

Mr. O'Conor here gave a sketch of Betsy Bowen's life in Providence; promised to prove that Daniel Hull, who testified that he had known George W. Bowen from boyhood, could never have known much, if anything, about the claimant, and alleged that Mrs. Ann Eliza Vandervoort, who was born in Freelove Ballou's house, instituted this sult, Bowen agreeing to give her one-third of the amount recovered. She then made a contract, which was, though not illegal, dishonorable, with a very respectable law firm in this city. That firm was to carry on the case free of expense to berself and Bowen, and was to receive one-half of the amount recovered. The suit was begun with Bowen and Mrs. Vandervoort as plaintiffs in the Court of Common Pieas; but Bowen thought he could not obtain justice in the State Courts, and forced himself under the law into the United States Courts. Attacking the evidence in behalf of the plaintiff, Mr. O'Conor reviewed it at great length, and claimed that it was inconsistent, incongruous, and contradictory, and that it was not therefore, worthy of of the plaintif, Mr. O'Conor reviewed it at great length, and claumed that it was inconsisient, incongraous, and contradictory, and that it was not, therefore, worthy of credit. He also asserted that it brought to light "the abominable corruption existing in the case;" that he would, when presenting the defendant's evidence, explode every important theory sought to be established by the plaintiff's witnesses, show that his entire case was based on subornation and perjury, and that every stage of it was marked by such abominations. Leaving this branch of the case, Mr. O'Conor entered upon the title to the property in question, and contended that, if Bowen is Maes, Jumel's illegitimate son, he cannot inherit the said property, because Mme. Jumel had only a life interest in it; and because, after her death, it was settled upon Mary Jumel.

loss would naturally militate against the United States in future operations.

Mr. Roberts—Is your objection then that it was not a good operation; that those who have taken the bonds when the market was so stimulated were induced to take when the market was so stimulated were induced to take the bonds on terms which were not good for them?

Mr. Duncan—The actent of it as I understand it is, that for the loan on the terms on which it was offered to the commission beyond the half per cent which accrued to commission beyond the half per cent which accrued to loan was offered at a price which did not include this gain of interest, as I understand it.

Mr. Roberts—Do you mean to say that any transaction in which the buyer of the bond does not receive his share of the commission which goes to the negotiator, is not a good thing?

Mr. Duncan—I mean to say that if the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, extent the new bonds were taken by the holders of the commission which goes to the negotiator.

Mr. Duncan—I mean to say that if the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the bond at 994, ceived one-half per cent, and purchased the and himself had signed it as witnesses. Counsel for the defense read the deposition of Smith Barker, taken

on the former trial.

The jury in the suit of J. B. Detwiler agt. the Mayor, &c., to recover \$22,000 for fireworks furnished the city in 1869, returned a verdict for the plaintiff in the full amount claimed. The action was tried before Judge Van Brunt in the Supreme Court Circuit, Part II.

CRIMINAL. Samuel Foss captain of the ship Pacific, from Scotland, charged with amoggling an assorted carge of copper, liquors, sugar, and molasses, was held, resterday, in \$3,000 bail by Commissioner Shields....Charies T. Jacoba, charged with describing the ship Hattle Sampson, was held in \$250 bail....Charies Sinnert, charged with passing a counterfeis \$20 bill, was beld in \$1,000 bail.

DECISIONS-JAN. 14. DECISIONS—JAN. 14.

Supreme Court—Chambers—By Judge Barrett.—
Syms et al. agt. Pabst et al.—Motion denied, with \$40 costs; stay vacated. Hanover Bank agt. Richards.—Motion denied, with \$10 costs.
Same agt. Same.—The same. Jorian agt. Jordan.—Motion denied, with \$10 costs.
Fessenden et al. act. Vose.—Motion denied, with \$10 costs.
Veinfelli agt. Tracey et al.—Motion denied, with \$10 costs.
Kall palton.—Motion denied, without costs. Larned et al. agt. Hotelakias.—
Motion granted, without costs and without prejudice to the attachment—
Lum agt. Craniavorae.—Motion denied, with \$10 costs.
Donington et al.—Motion granted in part and denied in part; no costs.
McKinney agt. Conover.—The trial was commenced with full knowledge of
plantiffs non-evidence; it is not therefore within 14th Abb., p. i; motion
denied, with \$10 costs.

Superior Court - Special Term - By Chief-Justice Superior and a superi

Common Pleas—Special Term—By Jurige Loew.—Miner agt. Pinchney.—(See Mem. for Counsel.) Tracey et al. agt. Vandewater.—Motion grande without costs. Bronis agt. The Security Life Ins. and Annuity Co.—Motion to place came on special calendar for short cames denied with \$10; costs to abide event Damenburg agt. for Sec. (See Mem.)

Green.—Motion to vacate order for examination of judgment debtor denied.

Green.—Motion to vacate order for examination of judgment debtor denied.

For Mem.—By Judge Larremore.—Fearing agt. Irwin,—Judgment of plantiff defendant held by their admission, and concur that plaintiff have judgment asked for.

United States District Court—By Judge Blatchford.—In the matter of John W. Berrian and Cornelius A. Berrian, bankrupta.—Section 26 of the Bankruptoy act, in saying that the net proceeds of the separate estate of each partner shall be approprised to pay his separate cated of each partner shall be approprised to pay his separate cated of each partner shall be approprised to pay his separate cated to the joint stock for the payment of the Separate destate of the Manachusetts Insolvent law, under which it was held that where a partnership that of one partner is more than enough to pay the separate debts, the samplus of such asserts exists, over such debta, is to be added to the partnership estate, and ayplied to the payment of joint debts, before paying such interest on the separate debts.

UNITED STATES DIFFIER COURT—IN ADMINALTY.

7. Adminab agt. Schooner Croole.
61. Whitney et al. agt. Perrybost Sunswick.
71. Earle agt Schooner Emelline.
62. Brown agt. Loud.

80 PREME COURT—CIRCUIT—PART I.—FANCHER, J.—Opens at 104

80 PREME COURT—CIRCUIT—PART I.—FANCHER, J.—Opens at 104

SCPREME COURT—CIRCUIT—PART I.—PARCHARD, J.—Opens at 104
1011. Breunan agt. The Mayer, &c. 1050. Kapff and ano. agt. Poer.
1013. Dalan agt. Same.
403. Sheldon agt. O'Brien, Sheriff, &c.
103. Mellod agt. O'Brien, Sheriff, &c.
1041. O'Brien agt. The-Mayor, &c.
1059. Miller jr., agt. Harman.
1069. Miller jr., agt. Harman.
1071. Dennis agt. Charlick.
2011. The Milledgruile Mannf. Co.
agt. Gerstman.
1061. Gloon agt. Thoynton et al.
PARE II—VAN BRUNT,
1061. Stone agt. Howning.
1071. The Rassell & Krwin M'fg.
Co. agt. The New-Havan
Steamboat Co.
500. Wannesh agt. Eastman.
504. Maw jr. agt. Rayboid.
504. Parthy & ano. agt. The Baltic
Fire las. Co.
622. While et al. agt. Polleg.
1084. Reprey & ano. agt. The Baltic
Fire las. Co.
623. Miller ggt. O'Brien, Sheriff.
644. Parthy & ano. agt. The Baltic
Fire las. Co.
646. Frothingham agt. Howard.
1068. Age-the- agt. McGibbes.
6488RAAL TERN—INGRAHAM, P. J.
648. Brand and Learnen, J. —Opens
48 University of the Co.
659. Wannest agt. Brieft.
650. Frothingham agt. Howard.
660. Frothingham agt. Howard.
661. Frothingham agt. Howard.
662. Sant and Learnen, J. —Opens
663. Sant Door of the Co.
664. Frothingham agt. Howard.
665. Sant agt. Co.
666. Frothingham agt. Howard.
667. Frothingham agt. Howard.
668. Sant Balting agt. Stanssel et al.
1085. Mannes agt. Santon.
1086. Santon agt. Co.
1087. Santon agt. Co.
1088. Santon agt. Co.
1098. Sant

149. Rockwell agt. The Third-ave.
Railroad Co.
129. Carpentier agt. Mintarn and office.
129. Parder et al. agt. Gay.
130. Asme agt Same.
134. Same agt Same.
134. Same agt Same.
135. The Same agt Same.
136. The Board of Commissioners of Phots agt. The N. J. West.
Line R. R. Co.
139. The Board of Commissioners of Phots agt. The Pardice Mail S. S. Co.
CHAMBERS—BARKETT, J.—Opens at 55. Taylor agt. After et al.
170. The People. &c. Brower agt.
171. Harris agt. Jet et al.
172. The People. &c. Brower agt.
173. Same agt. Same.
174. Segar agt. Buehm.
175. Samilar agt. Same.
176. Same agt. Same.
177. Same agt. Same.
178. Windemwere agt. Learr.
189. Windemwere agt. Learr.
189. Windemwere agt. Learr.
189. Same agt. Same.
179. Same agt. Same.
170. Same agt. Same.
171. Segar agt. Buehm.
172. Segar agt. Buehm.
173. Keichen agt. Same.
174. The People. Johnson. and others agt. Green, Controller.
189. Server agt. Collingworth.
180. The People. Johnson. and others agt. Green, Controller.
180. The People. Johnson. and others agt. Green, Controller.

207. Same act. Same.
208. Same act. Same.
209. Same act. Same.
210. Same act. Same.
215. Waters act. Same.
215. Kichelen act. Same.
215. Keinsted agt. the Orange and
Alexandria E. B. Co.
Surmaton Court.—Taial. Tann—
11a. -PART L.-Couffs, J.-Opens at

Alexandris R. R. Co.
Suprantor Court.—Trill. Trink—Part L.—Curits, J.—Opens at 1 m.

1277. Rhineberger, adm's, agt. 1 m.

1285. Friedman art, Dewes.
1286. Main agt. Talman.
1283. Summens agt. Irons.
1293. Estemens agt. Irons.
1293. Estemens agt. Irons.
1293. Estemens agt. Trons.
1295. Dept. Supration agt. Benner.
1295. Dept. Supration agt. Benner.
1296. Miller agt. Keim.
1296. Comport Parts I.—Farrappans.
1296. Sense agt. Williamsburgh Club.
1296. Sense agt. Williamsburgh Club.
1296. Sense agt. Williamsburgh Club.
1296. Brown agt. Wolf.
1296. Brown agt. Offician, Shiff.
1296. Brown agt. Offician, Shiff.
1296. Mospedon and and agt. Sense.
1297. Miller agt. Post.
1297. Hell agt. Rodinan.
1298. Hell agt. Rodinan.
1298. Hell agt. Rodinan.
1299. Herchfeld agt. Runsel.
1299. Herwing agt. Seeling.
1200. Herchfeld agt. Runsel.
1219. Herwing agt. Seeling.
1200. To agt.
1219. Herwing agt. Seeling.
1200. To agt.
1200. Mospelon and agt.
1201. Camneyer agt. Habbell.
1201.

1604. Trefs agt. Hartman. 1804. Reid agt. Kopf. 1100. Herchfeld agt. Hunsel. 1100. Herchfeld agt. Bunsel. 1104. Hobinson agt. Mayer. 1104. Slote agt. Dederick. 1200. Hartwig agt. Seeling. 1606. Tranb agt. Winters. 1214. The Watson Man't'g Co. agt. Thompson.

1214. The Watson Manif'g Co. agt.
Thompson.
1203. Holmes agt. The West Point
1275. Heart agt. Townsend.
1275. Heart agt. Townsend.
1276. Heldman agt. Reity.
1277. Allen agt. Marza.
1287. Esos agt. Franklin.
1077. Bloch agt. Tomrestil.
1115. Greenbarm agt. Silber.
1288. Theory agt. Reity.
1298. Heart agt. Townsend.
N. Y. Trans. Co.
Part Hit.—Joachinstan, J.—Opers and calendar called at 10 a. m.
1088. Thayer agt. Smith.
1089. Mayer agt. Smith.
1087. Bloch agt. Foreign.
1087. Heart agt. Frank.
1088. Trice agt. Totten.
1297. Hennessey agt. Lichenstein.
1297. Westnore agt. Socialise.
1297. Westnore agt. Scotskin.
1297. Hinn agt. Considire.
1297. Westnore agt. Accade.

ens and calendar called at to a m-961. Strones agt. McCabe. 970. Hunt act. Frank. 975. Flynn agt. Cossidine. 975. Flynn agt. Cossidine. 987. Leitendorff agt. Lausen. 1103. Henderson agt. Cummin. 1953., Price agt. Totten.
1944., Mahony agt. Quion.
1944., Ibohrman agt. Smith.
1943., Kemping agt. O Brien.
1959., Lord agt. Vettenheimer.
Gesvanat. Sensors—Sternantano, J.—George H. Williams, James Ritchie. William Kaion, robbery. James Maloney. Stephen Mehey. Edwart Porkle. tethonious assault and hattery Edward Barker. James Murphy. burglary; James Sheeban, grand larcony: George McKuire, Sanquel McLaughlin. William Elain, Catherine Buchanan, Frederick Hope, larcony from the person.

CITY GOVERNMENT.

Board of Assistant Aldermen. OFFICIAL.]
Present-William Wade, esq., President, in the chair, and a quorum numbers.

members.

RESOLUTIONS LAID OVERL

That sewer be built in Broomeest, between Mulberry and Mott-ets.

REFERENCE of the sidewalks on both allow Highly-effith-et, from the Boulevards the Brovensde Drive, be widened 10 feet, and that 15 feet of and addeto the Enverside Drive, he widenod 10 feet, and that 15 feet of and side-wales be reserved for court-rards.

This a server be built in Sixty fifth st., from Tenth-ave, to the Hodson Hive.

The street lamps he lighted in Fifty-sixth-st., from the Eighth-ave, to the Hudson River.

That street lamps he lighted in Sixty-seventh-st., from Eighth-ave, to the Boolevard.

That street lamps be lighted in Sixty-sixth-st., from the Boulevard to the Tenth-ave.

That street lamps be lighted in Tenth-ave, from Sixtisth to Seven-thalist.

That street lamps be lighted in One-hundred-and-families.

tisticst.

This street lamps be lighted in One-hundred-and-fourth-st., from Eighth-are, to the Recilevard. That a sewer be built in Ninety-ninth-et., from Eighth-ave. to the Boulevard.
That a sower be built in One-hundred and tenth-st., from Elghth-ave.
to Riversdie Park. liverside Park.
That a sewer be built in One-hundred-and-eighth-st., from Ninth-ave.
tine Boulevard.
That a sewer be built in Ninth-ave., from Eighty-sixth-st. to One-

Resolution fring the number and compensation of the Clorks and other officers of the Board of Allerman, and presenting their duties.

That the block bounded by Fifty-tith and Fifty-seventh-siz, and Righth-ave, and Broadway to Senect in.

That the Commissioner of Pailic Works be requested to remove the post and predestal from the street crossing at the junction of Broadway, lifth ave, and Twenty-thiri-siz.

By the following vote: Affirmative—Assistant Allermative—Assistant Allermative—Assistant

By the following vote:
Affirmative—Assistant Attermen Foler, Murphy, Claney, Kenting,
Wisser, Healey, Thornell, Thomas, Coldington, Strack, Khyla, Kepnan,
the President Assistant Attermen Keboe, Brucks, Reily, Simonson,
Linden, Sumers and Beyes—20. and Some and Beyes—200.
STANDING COMMITTEES FOR THE YEAR 1873.
Arts and Sciences—Assistant Alformen Krops, Theiss, and Codding-

Aris and the Donations—Assistant Aldermen Coddington, Clancy, and Wisser. Ferries—Assistant Aldermen Beyra, Healey, and Keboo. Firemeo—Assistant Aldermen Strack, Murphy, and Simonson. Lumps and Gas—Assistant Aldermen Kreps, Feler, and Beyen. Lumps and Gas—Assistant Aldermen Kreps, Feler, and Strack Donards—Assistant Aldermen Thornell, Clancy, and Strack Donards—Assistant Aldermen Donards—Assistant Aldermen Donards—Assistant Aldermen Donards—Assistant Aldermen Donards—Assistant Aldermen Beyra, Healey, and Reboo. Beyes,
National Affairs-Assistant Aldermen Wisser, Thornell, Cummisky
Keather, and Strack. Keating, and Strack.

Ordinances—Assistant Aldermen Simonson, Brucks, and Thornell.

Printing and Advertising—Assistant Aldermen Keating, Kreps, an horuell.

Public Health-Assistant Aldermen Linden, Healey, and Wisser.

Public Hulldings-Assistant Aldermen Coddington, Murghy, and

iornell. Public Works-Aasistant Aldermen Keboe, Keating, and Krept. Ratironds-Assistant Aldermen Samonson, Keenau, Linden, Soi Beyen. Conde-Assistant Aldermen Linden, Cumisky, and Kropa. Salaries and Offices-Assistant Aldermon Kehne, Bracks, and Cod Sewers-Assistant Aldermen Kreps, Kelly, and Linden.

Streets—Assistant Aldermen Berea, Theles, and Linden.
Street Parenents—Armstant Aldermen Kolon, Somers, and Simonson
Joint Committee on Accounts—Assistant Aldermen Thornell, Keenau
and Linden.
Adjourned until Priday, January 17, at 3 o'clock p. m.
WILLIAM H. MOLONEY, Clerk.

DEPARTURE OF FOREIGN MAILS.

WEDNESDAY, Jan. 15.

WEDNESDAY, Jan. 15.

WEDNESDAY, Jan. 15.

Wyroming, close at 11:30 a.m. A Supplementary Mail on Pier No. 46 N.

R. is closed at 1:30 p. m. Steamship sails at 2:30 p. m., from Pier No. 67 N.

A Prusian Closed Mail is sent by the first of the sail of 6 N. R.
A Prussian Closed Mail is sent by this Line.
A Prussian Closed Mail is sent by this Line.
Mails for Hurepe via Pirmouth, Cherbourg, and Hamburg, per steamthip Cimbria, close at 11 a.m. A Supplementary Mail on Pier foot of
Fibrid-st, Holbeken, is closed at 1 p. m. Steamship salis at 2 p. m. from

thip Cimbria, close at 11 a. m. A Supplementary Mail on Pier foot of The Company of the Company of the Company of the Company foot of Thirland, Hobolem. A Primatan Closed Mail is sent by this line. A Primatan Closed Mail is sent by this line. All letters deposited in Supplementary Mails must be prepaid with could postage. I An interest opposites in Solphementary Mails must be prepaid with double postage. I PRIDAY, Jan. 17.

A Mail for Halifax, N. S., is closed at the New-York Post-Office every Friday at 6 o'clock p. m. Steamship sails from Fortland, Mc., every Saturday, at 6 p. in.
Letter postage to all the Weal Indies, except when going direct, will be 18 cents the half obnoc. Palpers 4 cents each, which must be prepaid.

Mails for Great Britain and France, via Queenstown and Liverpool, by the steamship Cellic, close at 6 s. m. No Supplementary Mail on Dock. Steamship sails at 9 a. m., from White Star Book, Pavonia Ferry, Jersey City.

Stemmship sails at 9 a. m., from White Star Book, Pavonia Ferry, Jerser Malis for Great Britain and the Continent of Europe, via Southampton and Bremen, by the steamship Main, close at 11 s. m. A Supplementary Mail for Great Britain and the Continent of Europe is closed on Pierra Sout of Third-st., Hobbeton, at 1 p. m. Steamship sails at 2 p. m., from foot of Third-st., Hobbeton, at 1 p. m. Steamship sails at 2 p. m. from Mails for Havana and Mexico, by the steamship City of Merida, close at 2 p. m. Steamship sails at 3 p. m. from Fier No. 2 N. R. Mails for Port-an-Prince, thraces, Pentro Cabello, and Laguayra, by the steamship St. Thomas, close at 3 p. m. Steamship sails early on Sanday. unday.

Mails for Ker West by the steamship Geo. W. Clyde, close at 2 p. m. Reamship sails at 3 p. m., from Pier No. 26 R. R.

Sandy Gook. ... 9:14 | Gov's Isund. ... 9:50 | Hell Gate Ferry. 11:39

SHIPPING INTELLIGENCE. PORT OF NEW-YORK TO THE THE TAX IL

Bros.
Bros.
Bark Fenwick (2r.), Toye, Genos, &c., H. J. De Wolfe & Co.
Bark Victoria (Nor.), Jacobson, Cork for orders, Franch, Edye & Co.
Bark Victoria (Nor.), Jacobson, Cork for orders, Franch, Edye & Co.
Bark Bounding Billow, Reynolds, Gibraitar, &c., H. E. Sprague.
Wire Manilins (Hr.), Nichola, St. Jago de Caba, Way 2nit & Co.
Brig Anna (Br.), O'Connell, Arroyo, F. E.

ARRIVED.

Steamship Borino (Br.), Taylor, Marseilles Dec. I, Genos M. Leghora
Gh. Naplez 19th, Messina Eth., Palornoo 16th, and Gibraithar 23d, with
miles, and pass. to Henderson Bros.

Steamship Marshatas, Woodhull, Charleston, S. C., with mass, and
pass, to H. Morgan & Co.

Steamship Himbaville, Crowell, Sarashahi with indise, and pass, to
Robert Lowden. Hobert Lowden.
Siesmahip Sau Salvador, Nickerson, Savandah, with nidse, and pass to
W. R. Garrison.
Edip E. W. Stetson, Moore, London Nov. 28, and Isle of Wight Dec.
2, with nidse.

with redse.

Eark Success (of Quebec), Willmott, Sidner, C. B., 20 days, with coal.

Brig Pouved, Alies, Pensacola III days, with lumber.

Brig Deboral S. Soule (of Portianu), Soule, Matanma 19 days, with Brir Oliver (of Bermuda), Weeks, Aquin 18 days, with begwood and colice.

living Isabel, Bell, of and 30 days from Charlottetown, P. E. L. with
potators. Sche, Julia R. Floyd, Dayton, Georgetown, S. C., 5 days, with naval DOMESTIC PORTS.

PORTLAND, Me., Jun. 14.—Arrived, steamble Austrian, from Ever-

Glancus, from New-York; barks Ruth, from Gettenburg; Anna Walsh, from Cadla; brigs Navasota, Arcoeiho, and Leticia, from Santo Domingo: Marshal Dutch, from Hoboken; schr. Evs L. Leonard, from Sa from New York. Salled, steamship United States, Halsey, New York.

FOREIGN PORTS.

QUERNATION, Jan. 4.—The Conard line steamship Coba, Moodie, from New-York Jan. 4, for Liverpool, arrived here at a o'clock this morning. The National line steamship Greece, Thomas, from New-York Jan. 2, for Liverpool, arrived here yesterday.

PLYMOUTH, Jan. 14.—The Hamburg American Line steamship Thuringia, Mercr. from New York Jan. 4, for Hamburg, arrived here to-day.

PLYMORODY, Jan. 14.—The Allan Line steamship Sarmatrian, Wylle, from Portland Jan. 4, arrived here to-day.

DISASTERS.

Ocean Steamers.

DRAFTS ON IRELAND.

APPROPRIES EMIGRATION and FORRIGN EXCHANGE
OFFICE. He would be been and parts of
Great Hettin and Ireland, and parage ticaets by steamships and sailing

packets issued at lowest rates by TAPSCOTT, BROSS & Co., 86 South-st., New York.

(VIA QUEENSTOWN). CARRYING THE U. R. MAILS.

THE LIVERPOOL AND GREAT WESTERN FURAM COMPANY will dispatch one of their first-class, full power, from screw steamships FROM PIER No. 46, N. R., EVERY WEDNESDAY,

MANHATTAN, Capt. Jas. PRICE......February 5, at 12:00 to.
WISCONSIN, Capt. T. W. FREEMAN. February 12.
NEVADA. Capt. FORSTEL................February 13. Cabin passage, \$400, gold.
Steerage passage (Office, No. 29 Broadway), \$30, currency.
For freight or cabin passage, appir to
WILLIAMS & GUION. No. 63 Wallet
INMAN LINE. — For QUEENSTOWN and

North Ever.

RATES OF PASSAGE.

CABIN, \$75 and \$97, gold, according to account of ation. Round this

ckets at low rates.

STRERGAGE—TO OR PROM Liverpool, Queenstown, Glasgow, Lon-onderry, London, Bristol or Cardid, #500, currence.

Passengers asso forwarded to Havre, Hamburg, Sweden, Norway, Den-arx, and Paris, at reduced rates. Drafte issued at lowest rates.
For Cathin Passage and general business apply at the Company's Office,
No. 15 Broadway.
For Steerage Passage, at 23 Broadway.
JOHN G. DALE, Agent.

THE BOUTH WALES ATLANTIC STEAMSHIP COMPAN'S NEW, FIRST-CLASS, FULL-POWERED, CLYDE-BUILT STEAMSHIP STEAMSHIP'S CASHIRO'S BYEAMSHIP'S 2,500 Tuns.
PRINTED BY 2,500 Tuns.
CASHIRO'SE 2,500

NORTH GERMAN LLOYD STEAMSHIP
FOR SOUTHAMPTON AND BREMEN.
The Steamship Hilbs. Capt. J. C. Meyer, wa sait on SATURDAY.
Jan. H. at 7 p. m. from Bennes Pier foor Third at, Hoboken, to be for some by
Steamship MAIN, Capt. K. von Otterendorp, on SATURDAY, Jan. IR.
HATEN OF PASSAGE TO LONDON, HAVRE, AND BERMEN.
(PARRIES IN SOLD, OR ITS EQUIVALENT IS CURRENOT.)
First cabin.

Steams.

**JO
Sterage.**

Description

Description

Sterage.

Description

**D

For freight or passage, apply to OELEIGHS & Co., Agents, 2 Howfine-streen.

ONLY DIRECT LINE TO FEANCE, 2 Howfine-streen.

THE GENERAL TRANSATLANTIC COMPANYS MAIL STEAMSHIPS BETWEEN NEWYORK AND HAVRE, CALLING AT BREST.

The splendid ressels on this favorite route for the Continent will said from Fier No. 50 North River, as follows:

VILLE DIS PARIS. Surmout. SATURDAY, January 25, WASHINGTON. ROUSSAIN. SATURDAY, February 2, ST. LAGEENT. Lemans. SATURDAY, February 2, PERGIRS DATE. SATURDAY, March 8.

ST. LAGEENT. Lemans. SATURDAY, March 8.

FURICE OF PASSAGE IN GOLD timending wines

TO BRIST OR HAVEE:

First Cabin. \$125 Second Cabin. 573.

EKQURSION TICKETS AT REDUCED RATES.

These steamers do not carry steerage passagings.

American traveless going to or returning from the Continent of Rorope, by taking the steamers of this him, avoid both transat by English railway and the discominates of crossing the Channes, beside saving time, trouble, and excesses. GbO, MACKIKZIE, Agent, No. 35 Broadway, Faller NATIONAL LINE OF STEAMSHIPS.

THE NATIONAL LINE OF STEAMSHIPS.

From Piers 44 and 47, North River.

WHITE STAR LINE.

THE GREAT SOUTHERN

POR CHARLESTON, S. C. FLORIDA PORTS, AND THE SOUTH Sailing every TUESDAY, THURSDAY, and SATURDAY, from Pleas Sailing every TURSDA', TRURSDA', and SATURDAY, from Pier No. 29 North River, at 2 p. m. The steamships JAMES ADUSKI, Capit. The Lockwoop, Tuesday, Jan. 16.

MANHATTAN, Capit. Uncovering Thursday, Jan. 16.

MANHATTAN, Capit. M. S. Woodhull. Saturday, Jan. 18.

MANHATTAN, Capit. M. S. Woodhull. Saturday, Jan. 18.

MANHATTAN, Capit. M. S. Woodhull. Saturday, Jan. 18.

Superior accommonations for passengers. Through passage tickets and bills of lating issued in campetion with the South Carolina Hallocate to all points South and South-West, and on the Cheray and Inatingion Rafferd to Horothee, Cheraw, and all points on the Cheray and Inatingion Rafferd and with steamers to Florida ports. Insurance by this line, ONE-HALP Pier CENT. Goods forwarded free of commission. Billies Limit Insurance and signed at the affine. Local Passenger and Presign Lining Insurance and signed at the affine. Local Passenger and Presign Line.

For through freight taniff, or Carton Insurance in reference is through freight taniff, or Carton Insurance in reference in the Manual Account Account Careat Soughers Presist Line, No. 31, Herochager.

Unacrei Agest Great Southern Preight Line, No. 34t Brendens.

EXTRA STRAMERS WILL BE DISPATCHED AS SOON AS

Between on Thomas at

The steamship Rotterdam (Batch), Hues, from Rotterdam Dec. 20, via Plymonth, Rog., 26th, for New-York, pai into Halfax alght of Jan. 13, short of col.

NORMOLK, Va., Jan. 14.—The achr. Harriet A. Bogers, from Philadel-phia for Wilmington, N. C., is ashere on Body Island. Baker Brothers sent assistance to the sight, lost evening.

MPMOD ANDA.

sent assistance to the schr. best eraniza:

MEMORANDA.

The revenue entier Colfax towed into Kerfolk this morning (14th), the schr. Hannah Luttle of Philadelphia, abandoned of Hatters about ten days ago. The schr. is dismasted, and has an under occe carge of import.

NOTICE TO MARINERS.

The Horizon pilots berein give notice that on and after Monday, Jan. 13, there will be a heat stationed off Cape Cod. between Highland Light and Hace Point Light. Said station boot will be designated by a time and white flag, known as the pilots dignal No. 3; night signal a dash light. Yessels beand to Boston and wishing the services of a pilot should make a signal by rockets or fash lights.

For Latest Shap News ace Peffit Page.

TAPROOT, BROSS & Co., El South-st., New York.

FOR ST. THOMAS and BRAZIL.

UNITED STATES and BRAZIL STEAMASHIP COMPANY.

Regular Mail Steamers sailing on the TM of every agenth.

MERRIMACK. Capt. Weir, January 13, 1973.

ERIE. Capt. Turklepanzk, February 23, 1973.

ONTARIO Capt. G. Slocam. March 23.

These splendid steamers sail on schooling june, and call at St. Tuomas.

Para, Persambuco, Balia, and Rio do Janeiro, going and retarning. For engagement of freight or passage, epply to.

WM. R. GARRISON, Agent. No. 5 Bowling-green, New-York.

UNITED STATES and ROYAL MAILS for

UNITED STATES and ROYAL MAILS ION
HAVANA and MASSAU, N.P.
ATLANTIC MAIL SURAMSHIP CO.—Saling regularly EVERY
PORTNICHT, so. THURSDAY, at 3 evided p. m. precisely, from
Pier No. 4. North Biver;
MORRO CASTLE, Cont. T. H. Morton, THURSDAY, Jan. 21
MORRO CASTLE, Copt. T. H. Morton, THURSDAY, Jan. 21
MORRO CASTLE, Copt. T. H. Morton, THURSDAY, Jan. 21
MORRO CASTLE, Copt. T. H. Morton, THURSDAY, Feb. 6
Per freight or passage apply to A. W. DIMOUN, President,
Per freight or passage apply to A. W. DIMOUN, President,
Service State of the Company of

INDIA SATURDAY
INDIA SATURDAY
INDIA SATURDAY

Passengura booked and forwarded to and from any Railway Station in
Great Britain, Ireland, Germany, Norway, Sweden, Denmark, or America,
as angley, specilly, comfortably, and cheaply as any other route or use.
Tickets, Drafts, or Certificates can be bought at lowest carriency rates
by applying at the Company's officer, F. Bowling Great

HENDERSON BROTHERS, Agents. FOR LIVERPOOL,

WYOMING Capt Price......January 15, at 2:30 p. m.

NEW-YORK to CARDIFF.

Carring goods and passengers at through rates from all paris of the United States and Canada to ports in the Bristol Channel and all other

WEEKLY TO QUEENSTOWN AND LIVERPOOL.

Proof Flors 44 and 47, North River.

TO QUEENSTOWN AND LAVERPOOL:
FRANCE THOMSON. WEDNESDAY, Ja., 15, at 3:00 p. m.
SPAIN, Grace. WEDNESDAY Jan. 22, at 11:00 a. m.
ITALY, Thompson. WEDNESDAY Jan. 22, at 11:00 a. m.
ITALY, Thompson. WEDNESDAY Jan. 22, at 2:00 p. m.
TO LONDON DIRECT:
DENMARK Summer. SATURDAY Jan. 18:00 a. m.
THESE STEAMSHIPS ARE THE LARGEST IN
THE TRADE. 575 and 685, currency.
Storage. 579, currency.
Storage toxists from Liverpool Queenstown. London erry.
Glamony, Candiff. Bristo, os. London, CHEAPER THAN BY ANY
OTHER LINK.
For further information apply at the Company's Office. No. 63 Broadway.

LINKERD OCCUPANTION.

V.W. J. BURST Manager.

UNITED STATES. NEW-ZEALAND, and
AUSTRALIAN MAIL STEAMSHIP LINE.—The steamships of
this line are appointed to sail from San Francisco for NEW-ZHALAND
and AUSTRALIA, via Honolulu, upon
MAY 22;
JUNE 19;
JULY 17;
NOV. 6;
JULY 17;
AUG. 14,
For freight and passage, apply to
W. H. WEBB. 54 Exchange-cause. New-York.

POR QUEENSTOWN AND LIVERPOOL,
CARRYING THE
UNITED STATES MAIL.

SEW AND FILL-POWERED STRAMSHIPS.

Saling from New York on SATURDAY, from Liverpool on THURSDATS, calling at Cork Harbor each way.

CREATICE SATURDAY, Saguary 13, 250 a.m.
ATLANTIC SATURDAY, Saguary 13, 250 a.m.
OCEANIG, SATURDAY, February 25, at 2, 200 p. m.
BAITAL MATURDAY, February 25, at 2, 200 p. m.

From the White Stat Dock, Parous Ferry, Jersey Out,
Passen, '97 accommodations (for all called griftyled combusing

SAPKETY, SPEED, AND COMPOUT,

Saloons, state froms, anoking-room, and between the middle section, where least, colour test, Surgeons and stewardshess accompany
these steamers.

RATES—Saloon, \$30, gold. Sheerage, \$20, currency. Those making to send for friends from the Old Country can now obtain secency,
prepaid corthicates, \$30, currency.

Passengers booked to or trou at 1 parts of America, Paris, Hamburg,
Norway, Sweden, India, Australia, C. una, &c.

Draits from 21 upware.

For inspection of plans and other infor, withou, apply at the Company's
offices, No. 19 Breadway, New York.

FREIGHT AND PASSENGER LINE

pont Jan. A. Bosron, Jag. 14. - Arrived steamships Norman, from Philadelphia.